15% of the networth of the PSE in one project and is limited to Rs. 250 crore. The Miniratna CPSEs can however, make such investments in India only. The overall ceiling on such investment in all projects put together is 30% of the networth of the CPSE. Need based joint ventures/subsidiaries proposals, which are not covered under delegated powers of CPSEs, are mooted by the concerned CPSEs and approved by competent authority on case to case basis.

Appointment of Chairman of ONGC

3603. SHRI SYED AZEEZ PASHA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government have failed to find a full time Chairman for the Oil and Natural Gas Corporation (ONGC) eleven months after the former Chairman's term was over;

(b) if so, the details thereof and the reasons therefor; and

(c) by when the appointments is expected to be made?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA J. PATEL): (a) to (c) The post of Chairman and Managing Director (CMD) has fallen vacant with effect from 25.5.2006, consequent on the expiry of the five-year term of the then CMD, ONGC. The proposal of the Ministry of Petroleum and Natural Gas for appointment of Shri R.S. Sharma, Director (Finance), ONGC, from the panel recommended by the Public Enterprises Selection Board (PESB) as CMD, ONGC was returned on 6.2.2007 by the Competent Authority with directions to provide for fresh selection from a wider choice including candidates from outside PSUs, and also that the selection of CMD, ONGC be made through a Search-cum-Selection Committee under the Chairmanship of Chairman, PESB.

The Search-cum-Selection Committee is likely to meet shortly to interview candidates and to give its recommendation. After receipt of the recommendation of the Search-cum-Selection Committee, necessary approvals will be obtained and the appointment of the Chairman and Managing Director made.